

Bradley E. Turk, Esq.  
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Tel: (347) 387-6390

Attorneys for Claimant Fred Schwartz/Allyne Schwartz Joint Tenant with Right of Ownership

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

:  
: Adv. Pro. No. 08-0179 (BRL)

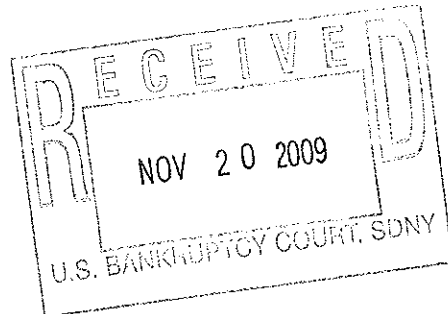
: SIPA Liquidation

: (Substantively Consolidated)

----- X  
In re:

BERNARD L. MADOFF

Debtor,



----- X  
**CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

Claimant Fred Schwartz/Allyne Schwartz Joint Tenant with Right of Ownership, by its attorney Bradley E. Turk, Esq., hereby submits its objection to the Trustee's denial of its customer Claim Number 12137. The basis for Claimant's objection is the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their November 30, 2008 account statement provided by BLMIS.

In support of its objection Claimant submits herewith its November 30, 2008 account

statement, which shows a closing balance of \$2,212,759.71. Based on that closing balance,  
Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Dated: New York, New York  
November 18, 2009

BRADLEY E. TURK, ESQ.

By: 

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*Attorneys for Claimant*  
*Fred Schwartz/Allyne Schwartz Joint Tenant*  
*with Right of Ownership*



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**FRED SCHWARTZ**  
**ALYNE SCHWARTZ JT WRDS**  
**29 SPLIT ROCK DRIVE**  
**GREAT NECK NY 11024**

YOUR ACCOUNT NUMBER  
**1-CM621-3-0**

PERIOD DURING  
**11/30/08**

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YOUR TAX IDENTIFICATION NUMBER  
**\*\*\*\*\*6462**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	1,274		2561	BALANCE FORWARD	55.830	230,957.52	
11/12	833		3063	MAL-MART STORES INC	87.270	71,177.42	
11/12	3,087		6887	INTERNATIONAL BUSINESS MACHS	72.880	72,728.91	
11/12	3,381		7389	EXXON MOBIL CORP	14.510	225,103.56	
11/12	1,617		11715	INTEL CORP	59.580	49,193.31	
11/12	2,205		16041	JOHNSON & JOHNSON	38.530	96,404.86	
11/12	1,176		20366	J.P. MORGAN CHASE & CO	44.660	85,046.65	
11/12	686		24692	COCA COLA CO	55.370	52,567.16	
11/12	1,214		29018	MCDONALDS CORP	28.550	38,010.82	
11/12	4,655		33344	HERCK ELEC	21.830	36,422.70	
11/12	2,352		37670	MICROSOFT CORP	17.300	101,711.55	
11/12	931		50648	ORACLE CORPORATION	56.410	49,783.60	
11/12	539		51150	PEPSICO INC	100.780	52,554.71	
11/12	3,969		54974	APPLE INC	16.940	54,341.42	
11/12	931		55476	PFEIZER INC	54.610	67,392.86	
11/12	1,764		59300	ABBOTT LABORATORIES	64.080	50,878.91	
11/12	637		59802	PROCTER & GAMBLE CO	59.160	113,107.12	
11/12	1,225		63626	AMGEN INC	43.600	37,709.92	
11/12	2,940		64128	PHILLIP MORRIS INTERNATIONAL	21.590	53,459.00	
11/12	980		67952	BANK OF AMERICA	33.770	63,591.60	
11/12	3,185		68654	QUALCOMM INC	12.510	33,133.60	
11/12	735		72278	CITI GROUP INC	49.480	39,971.35	
11/12	1,764		72789	SCHLIMBERGER LTD	16.510	36,396.80	
11/12				COMCAST CORP		29,193.64	
11/12				CL A			

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Mr. Arthur  
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DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19	175,000	32,019	50582	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 03/26/2009	1 99.926	174,870.50	32,019.00
11/19	3,956	59621	55215	FIDELITY SPARTAN U S TREASURY MONEY MARKET CHECK 3/26/2009	1 CM DIV	3,956.00 125,000.00	
11/21		3,956	76849	FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV/11/21/08	1		3,956.00
11/21		175,000	76871	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 03/26/2009	99.962		174,933.50
11/21	50,000	76890	76890	U S TREASURY BILL DUE 03/26/2009	99.962	49,981.00	
11/21	3,909	76914	76914	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	3,909.00	
	3,479			SECURITY POSITIONS ATEI INC CONTINUED ON PAGE 4	MKT PRICE 26.560	367,863.78	

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	931			ABBOTT LABORATORIES	52.390		
	637			ANGEN INC.	55.540		
	539			APPLE INC.	92.670		
	2,940			BANK OF AMERICA	16.250		
	1,225			CHEVRON CORP	79.010		
	3,571			CISCO SYSTEMS INC	16.540		
	3,185			CITI GROUP INC	8.290		
	1,176			COCA COLA CO	46.670		
	1,764			COMCAST CORP	17.340		
	882			CL A			
	3,087			CONOCOPHILIPS	52.520		
	6,223			EXXON MOBIL CORP	80.150		
	147			GENERAL ELECTRIC CO	17.178		
	1,470			GOOGLE	292.960		
	3,381			HEWLETT PACKARD CO	35.280		
	833			INTEL CORP	13.600		
	2,205			INTERNATIONAL BUSINESS MACHS	81.600		
	1,617			J.P. MORGAN CHASE & CO	31.660		
	686			JOHNSON & JOHNSON	58.580		
	1,214			MCDONALDS CORP	58.750		
	4,655			MERCK & CO	26.720		
	2,352			MICROSOFT CORP	20.220		
	931			ORACLE CORPORATION	16.090		
	3,969			PEPSICO INC	56.700		
				PFIZER INC	16.430		
				CONTINUED ON PAGE 5			

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	1,225			PHILLY MORRIS INTERNATIONAL	42.160		
	1,764			PROCTER & GAMBLE CO	64.350		
	980			QUALCOMM INC	33.570		
	735			SCHLUMBERGER LTD	50.740		
	3,909			FIDELITY SPARTAN	1		
	1,029			U S TREASURY MONEY MARKET	26.980		
	588			U S BANCORP	57.800		
	50,000			UNITED PARCEL SVC INC	99.971		
				CLASS B			
				U S TREASURY BILL			
				DUED 03/26/2009			
				3/26/2009			
				UNITED TECHNOLOGIES CORP	40.530		
				VERIZON COMMUNICATIONS	32.650		
				WAL-MART STORES INC	55.880		
				WELLS FARGO & CO NEW	20.890		
	588			MARKET VALUE OF SECURITIES			
	1,666			LONG			
	1,274			(333rd)			
	2,058			2/19/08			
				SHORT			

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				<b>YEAR-TO-DATE SUMMARY</b>			
				<b>DIVIDENDS</b>			
				<b>GROSS PROCEEDS FROM SALES</b>			<b>38,538.41</b>
							<b>35,186,076.80</b>

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11/12		49	42996	BALANCE FORWARD	15.800		230,958.00
11/12		49	46322	S & P 100 INDEX NOVEMBER 460 CALL	17.800	87,269.00	77,371.00
11/12		49	32427	S & P 100 INDEX NOVEMBER 450 PUT	26.00	147,049.00	127,351.00
11/12		49	36752	S & P 100 INDEX DECEMBER 430 CALL	30	147,749.00	
11/12		49	41071	S & P 100 INDEX DECEMBER 420 PUT	37		181,251.00
11/12		49	45402	S & P 100 INDEX NOVEMBER 460 CALL			367,864.00
11/12		49		NEW BALANCE			
		49		SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL S & P 100 INDEX DECEMBER 420 PUT MARKET VALUE OF SECURITIES LONG 80,850.00 SHORT 114,170.00- 33,320	16.500		

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